



Chart of the Day Watch Solana at this level

May 6, 2025

Scott discussed the current setup in Solana (SOL), highlighting its strong recovery after a significant pullback from January highs. He noted that Solana has outperformed other altcoins like Ethereum in recent weeks and is consolidating just below the 200-day moving average. Scott recommended watching for a breakout above \$154 as a potential trade trigger. He also introduced ways to gain exposure to Solana via futures ETFs like SOLZ and SOLT for those without crypto accounts, while emphasizing the importance of position sizing due to low liquidity.

Next Steps:

1. Members to review Scott's crypto chart of the day segment on Solana for trade insights.
2. Traders to set alerts around the \$154 level on Solana for a potential breakout trade.
3. Members without crypto accounts to explore alternatives like SOLZ or SOLT for Solana exposure.
4. All participants to manage position sizes carefully when using low-volume ETFs like SOLZ and SOLT.
5. Traders to monitor the 200-day moving average as a potential resistance level on Solana.
6. Members to visit stockmarketmentor.com/crypto to learn more about crypto trading strategies and join future sessions.

Transcript:

0:03: Hey everyone, good evening.

0:05: This is Scott McGregor at Scottrade's on Twitter with cryptomarket mentor.

0:09: Now, if you're a fan of Stock Market mentor, maybe you didn't know, we actually have a crypto service.

0:15: So if you're interested in Bitcoin, Ethereum, and some other altcoins and you wanna learn about them or learn how to trade them, we have a service for you.

0:25: And so every week, I'm going to start doing crypto charts of the day.

0:31: And today's crypto chart of the day is Solana.

0:34: Now this is one of the big tech crypto assets, and it's setting up in an interesting chart pattern here.

0:41: You can see how it fell very hard off of the January high.

0:46: A huge pullback here on Solana all the way down to 100, nearly a 70% pullback.

0:53: Now that may be bad, but the retracement has been really nice.

0:57: We've had nearly a 60%, 65% move off of the low, and the last week or two, we've just been consolidating that move, printing a bit of a low flag here.

1:09: Now, I call it a low flag because we're still under the 200 day moving average, but Solana is holding up way better than other altcoins like Ethereum.

1:19: If we look at Eth right now, we can see Eth as well.

1:22: Under the 200 day moving average and still kind of just chopping sideways, and it's retracement off the low wasn't even close to that of Solana's.

1:32: It was only 35% off the low.

1:35: And so Solana has been a massive outperformer to the upside.



1:39: Yes, it does have outperformance to the downside as well, but when you catch this one right, it can be a massive trade for So I'm watching for a move out of this channel here on Solana, and I'm telling my friends at Crypto Margamentor to have an alert on Solana at 1:54 and look for a move out of this channel and above some of these recent highs.

2:06: So that's where I'm gonna set an alert right here, and if you're interested in Solana, I would definitely consider doing that as well.

2:13: Now, if you don't have a crypto account, You could look at one of the Solana Futures ETFs like SOLZ.

2:20: Now, this is a single X Futures ETF.

2:24: It doesn't trade a lot, so you have to manage your size, but this is a way to get Solana exposure in the stock market if you don't have a crypto account.

2:34: Now, if you want to trade with your hair on fire, you could try SOLT.

2:39: This is a 2X.

2:40: Solana ETF even more volatility than Solana.

2:45: But again, if you look at the chart of Saul and see it setting up, but don't have a crypto account, you can use one of these futures ETFs as a way to get exposure, whether it's SOLT or SOLZ.

3:00: Now again, manage your size, it doesn't trade a lot, but I think if Solana can get going here, Out of this channel and above 154, it's probably gonna test the underside of that 200 day moving average, and that's about \$36 higher than it is right now.

3:21: So I think the risk reward on that trade is juicy.

3:26: Now, that's just one of many setups we're watching over at Crypto Market mentor.

3:30: If you want to learn more about cryptocurrency and digital assets, check us out.

3:34: Click stockmarketmentor.com/crypto, and hopefully I'll see you on the other side.